

said bonds shall be payable semiannually and said bonds shall mature at a period not exceeding forty years from the date of issuance, and shall be forever exempt from State, county and municipal taxation, and shall be a lien upon all assessable property within the said town of Mardela Springs. The bonds may be dated as the authorities may decide, may be either serial bonds or sinking fund bonds, and the authorities are authorized and empowered to sell the bonds in any way they may deem proper, they may be sold either locally over the counter, or by advertising, to a responsible underwriter after advertisement, if this latter method is elected.

155D For the purpose of retiring the bonds issued under this Act and of paying interest thereon, said municipal authorities may raise the necessary funds to meet such obligations, either by levying a tax against all the assessable property within the municipality served annually so long as any of said bonds are outstanding, or may provide for the whole or any part by the levy of a front foot assessment charge on all property abutting on a street, road, alley or right-of-way in which a water main is laid, or may provide for both the levy of a tax and the levy of a front foot assessment charge, as above mentioned. The tax so levied shall be sufficient in amount to meet the interest on said bonds as it becomes due and to pay the principal thereof as they mature, or such part of said amount as may not be raised by annual front foot assessment as hereinafter provided in Section 155E, said tax to be determined, levied and collected in the same manner as in the case of other municipal taxes. The taxes levied under this Act shall have the same priority rights, bear the same interest and penalties, and in every respect be treated the same as other municipal taxes. In order that the prompt payment of interest and the proper provision for the payment of the principal of the bonds issued under this Act shall be assured, the prompt and proper performance of the duties imposed upon the tax levying authorities is specifically enjoined, and any failure upon the part of any person, or persons, body corporate or agent to perform the proper acts and duties in connection with the levy and collection of the necessary taxes, or the use of any of the funds collected by virtue of this section for any other purpose than for the payment of the principal and interest on said bonds, shall hereby be declared a misdemeanor and punishable as other misdemeanors are punished by Section 155P of this sub-title.